TREASURY FINANCING REQUIREMENTS
OCTOBER - DECEMBER 1977

USES
- Repayment of FRB Borrowing
- Maturities
- Redemptions of Special Issues
- Cash Deficit

SOURCES
- Decrease in Cash Balance
- Government Account Sales
- State & Local Series
- Savings Bonds and Other
- Refundings
- Net Market Issues

Office of the Secretary of the Treasury
Office of Government Financing
January 24, 1978-15
TREASURY FINANCING REQUIREMENTS
APRIL - JUNE 1978

USES

- Government Account Investment
- Increase in Cash Balance
- Maturities
- Net Cash Paydown

SOURCES

- Special Issues
- State & Local Series
- Savings Bonds & Other
- Refundings
- Cash Surplus

\[~/\text{Assumes $16 billion June 30 cash balance}\]
TREASURY FINANCING REQUIREMENTS
JANUARY - JUNE 1978

USES

- 5.0
- 3.2
- 2.5
- 1.8

0

Government Account Investment
Increase in Cash 1/
Maturities
Cash Deficit

SOURCES

- 5.0
- 6.0
- 1.0

- 4.0
- 10.7

Refundings
State & Local Series
Savings Bonds & Other
Net Market Issues 14 1/2

1/ Assumes $16 billion June 30 cash balance
1/ Net of exchanges for maturing marketable securities of $4 billion

Office of the Secretary of the Treasury
Office of Government Financing

January 24, 1978-24
NET NEW MONEY FROM NONMARKETABLE ISSUES TO PRIVATE INVESTORS AND FROM MARKETABLE COUPON ISSUES TO FOREIGNERS

$Bil.

- Foreign Marketable$, Y
- Other
- State & Local Series
- E & H Savings Bonds
- Foreign Nonmarketables

1975 1976

\[ F.R.B. \text{ purchases of marketable issues as agents for foreign and international monetary authorities for new cash.} \]

Office of the Secretary of the Treasury
Office of Government Financing

January 24, 1978
TREASURY NET NEW MONEY BORROWING 1/

CALENDAR YEAR QUARTERS

1/ Excludes Federal Reserve and Government Account transactions.

2/ Issued or announced through January 20, 1978.
TREASURY OPERATING CASH BALANCE
SEMI-MONTHLY JANUARY 1977 - MARCH 1978

$Bil
20
15
10
5
0
-5
-10

Jan Feb Mar Apr May Jun Jul Aug Sept Oct Nov Dec Jan Feb Mar
1977
1978
SHORT TERM INTEREST RATES
WEEKLY AVERAGES

Prime Rate

Federal Funds

Commercial Paper

3 Month Treasury Bill

Week Ending
January 18, 1978

Office of the Secretary of the Treasury
Office of Government Financing

January 24, 1978
LONG MARKET RATES
Monthly Averages

New Aa Corporates

New Conventional Mortgages

Treasury 20 Year

New 20 Year Municipal Bonds

Week Ending Jan 20, 1978
INTERMEDIATE & LONG MARKET RATES
WEEKLY AVERAGES

New Conventional Mortgages

New Aa Corporates

Treasury 20-Year

Treasury 10-Year

Treasury 7-Year

New 20-Year Municipal Bonds

1/ Monthly, weekly data not available
MARKET YIELDS ON GOVERNMENTS

BID YIELDS
NEW MONEY FROM NONCOMPETITIVE BIDS IN TREASURY BILL AUCTIONS AND AVERAGE AUCTION YIELDS

**AVERAGE AUCTION YIELDS \( \frac{1}{2} \)**

- 6 Month Bill
- 3 Month Bill

**NEW MONEY \( \frac{2}{2} \)**

- 6 Months
- 3 Months

\( \frac{1}{2} \) Discount basis

\( \frac{2}{2} \) New money is the difference between noncompetitive bids on the new issues and maturing bills previously bid noncompetitively

Office of the Secretary of the Treasury
Office of Government Financing

January 24, 1978-21
OWNERSHIP OF THE PUBLIC DEBT BY SELECTED INVESTOR CLASSES
EXCLUDING FEDERAL RESERVE AND GOV'T ACCT'S

Office of the Secretary of the Treasury
Office of Government Financing

January 24, 1978-14
MARKETABLE MATURITIES WITHIN 1 YEAR
PRIVATELY HELD

<table>
<thead>
<tr>
<th></th>
<th>BILLS</th>
<th>2 YEAR CYCLE NOTES</th>
<th>ALL OTHER</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>JANUARY 1978</strong></td>
<td></td>
<td></td>
<td></td>
<td>172.6</td>
</tr>
<tr>
<td>$Bil.</td>
<td>119.0</td>
<td>31.3</td>
<td>22.3</td>
<td></td>
</tr>
<tr>
<td><strong>JANUARY 1977</strong></td>
<td>124.9</td>
<td></td>
<td></td>
<td>162.6</td>
</tr>
<tr>
<td></td>
<td>124.9</td>
<td>12.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>JANUARY 1976</strong></td>
<td>121.5</td>
<td>13.6</td>
<td>17.0</td>
<td>152.1</td>
</tr>
</tbody>
</table>

/ Estimated

Office of the Secretary of the Treasury
Office of Government Financing

January 24, 1978-2
### Ownership of the Maturing Issues

**February 1978 - January 1979**

(In Millions of dollars)

<table>
<thead>
<tr>
<th>Maturing Issues</th>
<th>Total Privately Held</th>
<th>Commercial Banks</th>
<th>Savings Institutions</th>
<th>State &amp; Local General Funds</th>
<th>Corporations</th>
<th>Foreign</th>
<th>Other Private Holders</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6(\frac{1}{4})% Nt. 2-15-1978</td>
<td>5,031</td>
<td>1,897</td>
<td>116</td>
<td>449</td>
<td>290</td>
<td>89</td>
<td>1,579</td>
</tr>
<tr>
<td>8% Nt. 2-28-1978</td>
<td>2,062</td>
<td>621</td>
<td>20</td>
<td>85</td>
<td>78</td>
<td>62</td>
<td>283</td>
</tr>
<tr>
<td>6(\frac{3}{4})% Nt. 3-31-1978</td>
<td>2,850</td>
<td>1,149</td>
<td>76</td>
<td>383</td>
<td>162</td>
<td>227</td>
<td>342</td>
</tr>
<tr>
<td>6(\frac{1}{2})% Nt. 4-30-1978</td>
<td>2,183</td>
<td>826</td>
<td>3</td>
<td>280</td>
<td>112</td>
<td>6</td>
<td>100</td>
</tr>
<tr>
<td>7(\frac{1}{8})% Nt. 5-15-1978</td>
<td>3,003</td>
<td>1,760</td>
<td>78</td>
<td>340</td>
<td>100</td>
<td>56</td>
<td>354</td>
</tr>
<tr>
<td>7(\frac{7}{8})% Nt. 5-15-1978</td>
<td>2,884</td>
<td>1,512</td>
<td>42</td>
<td>326</td>
<td>130</td>
<td>151</td>
<td>225</td>
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<tr>
<td>7(\frac{1}{8})% Nt. 5-31-1978</td>
<td>2,393</td>
<td>1,192</td>
<td>6</td>
<td>216</td>
<td>75</td>
<td>332</td>
<td>390</td>
</tr>
<tr>
<td>6(\frac{7}{8})% Nt. 6-30-1978</td>
<td>2,560</td>
<td>1,018</td>
<td>7</td>
<td>255</td>
<td>232</td>
<td>191</td>
<td>400</td>
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<tr>
<td>6(\frac{1}{2})% Nt. 7-30-1978</td>
<td>2,596</td>
<td>1,371</td>
<td>4</td>
<td>416</td>
<td>152</td>
<td>96</td>
<td>408</td>
</tr>
<tr>
<td>8(\frac{3}{4})% Nt. 8-15-1978</td>
<td>1,826</td>
<td>800</td>
<td>7</td>
<td>108</td>
<td>80</td>
<td>3</td>
<td>66</td>
</tr>
<tr>
<td>7(\frac{5}{8})% Nt. 8-15-1978</td>
<td>2,584</td>
<td>1,487</td>
<td>40</td>
<td>342</td>
<td>66</td>
<td>123</td>
<td>99</td>
</tr>
<tr>
<td>6(\frac{5}{8})% Nt. 8-31-1978</td>
<td>2,777</td>
<td>1,228</td>
<td>35</td>
<td>306</td>
<td>82</td>
<td>121</td>
<td>680</td>
</tr>
<tr>
<td>6(\frac{1}{4})% Nt. 9-30-1978</td>
<td>2,766</td>
<td>1,178</td>
<td>7</td>
<td>356</td>
<td>160</td>
<td>29</td>
<td>771</td>
</tr>
<tr>
<td>5(\frac{7}{8})% Nt. 10-31-1978</td>
<td>2,721</td>
<td>1,150</td>
<td>1</td>
<td>291</td>
<td>173</td>
<td>109</td>
<td>872</td>
</tr>
<tr>
<td>6% Nt. 11-15-1978</td>
<td>4,617</td>
<td>1,803</td>
<td>168</td>
<td>488</td>
<td>328</td>
<td>48</td>
<td>597</td>
</tr>
<tr>
<td>5(\frac{3}{4})% Nt. 11-30-1978</td>
<td>2,697</td>
<td>887</td>
<td>15</td>
<td>296</td>
<td>185</td>
<td>195</td>
<td>970</td>
</tr>
<tr>
<td>8(\frac{1}{4})% Nt. 12-31-1978</td>
<td>2,340</td>
<td>1,365</td>
<td>28</td>
<td>226</td>
<td>112</td>
<td>64</td>
<td>281</td>
</tr>
<tr>
<td>5(\frac{1}{4})% Nt. 12-31-1978</td>
<td>2,925</td>
<td>926</td>
<td>19</td>
<td>399</td>
<td>173</td>
<td>304</td>
<td>834</td>
</tr>
<tr>
<td>5(\frac{7}{8})% Nt. 1-31-1979</td>
<td>2,767</td>
<td>1,314</td>
<td>18</td>
<td>231</td>
<td>272</td>
<td>108</td>
<td>692</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>53,582</strong></td>
<td><strong>23,484</strong></td>
<td><strong>690</strong></td>
<td><strong>5,793</strong></td>
<td><strong>2,964</strong></td>
<td><strong>2,314</strong></td>
<td><strong>9,362</strong></td>
</tr>
</tbody>
</table>

* Amounts for investor classes are based on the November 1977 Treasury ownership survey.

1/ Includes State and local pension funds and life insurance companies.

2/ Includes casualty and liability insurance companies, mutual savings banks, savings and loan associations, and corporate pension trust funds.

Office of the Secretary of the Treasury
Office of Government Financing

January 24, 1978-19
TREASURY MARKETABLE COUPON ISSUES TO PRIVATE INVESTORS

1977

1976

1975

1974

$Bil.


2 year Cycle Note

4 year Cycle Note

5 year Cycle Note

Long Bond

Intermediate Note

Short Note
TREASURY MARKETABLE MATURITIES
PRIVATELY HELD, EXCLUDING BILLS AND EXCHANGE NOTES

Office of the Secretary of the Treasury
Office of Government Financing

Securities issued prior to 1976
New issues calendar year 1977
New issues calendar year 1976
Issued or announced through January 20, 1978
January 24, 1978-17
AGENCY MATURITIES

PRIVately HELD

Calendar Years Quarterly

Issued or announced through January 17, 1978

Less than $50 million
NET NEW MONEY IN AGENCY FINANCE, QUARTERLY

PRIVATELY HELD

FCA

$Bil

1 1 1 1 1 1 1 1

FHLB

$Bil

1 1 1 1 1 1 1 1

FNMA

$Bil

1 1 1 1 1 1 1 1

GNMA

Mortgage Backed Securities

* Less than $50 million

January 24, 1978-20